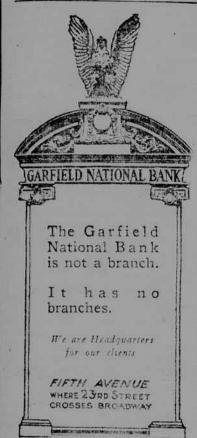
AS interest rates delong term fixed interest bearing securities bonds-will receive an increase in principal.

A CHANGE from a 6 per cent. to a 5 per cent. basis in a long term bond means that the market value of the security has been increased 20 per cent

#### Roosevelt & Son.

Founded 1797 Seasoned Investments 30 Pine Street, New York



SAVINGS BANKS

SEAMEN'S BANK FOR SAVINGS

#### IRVING SAVINGS BANK

or before Jan. 10th will draw interest from Jan. 1, 1921. 'JOIN OUR CHRISTMAS CLUB" H. E. TENER, President. GEORGE B. DUNNING, Secretary.

NEW YORK SAVINGS BANK N. W. Cor. 14th St. and 8th Avenue

FOUR PER CENT

# IN THE CITY OF NEW YORK

orner 4th Avenue and 14th Street

FOUR (4) PER CENTUM annum will be credited depositors for alx months ending December 31 1020, Deposits made on or before January 10, Deposits made on or before January 1, 1921, will draw interest from January 1, 1921.

A. KOPPEL, Treasurer.

The Board of Trustees has declared a mi-annual dividend at the rate of

FOUR PER CENT. per annum on all deposits entitled there-to, payable on and after Jan. 17th 1921. Deposits to \$5.000 made on or before Jan. 18th will draw interest from Jan.

CHARLES ROHE, President. GEORGE T. CONNETT, Secry & Treas.



COUPONS

UNITED STATES REALTY & IMPROVE-MENT COMPANY,

111 Broadway, New York.

Cassons on this Company's Twentyshenture to Bonds, due on January
b, will be paid on January 2nd upon
stion at the Company's office,

# Idleness in England Said to Reflect Economic Disorder of Entire World

Full Prosperity Is Held Possible Only Through Restoration of the Vanquished Nations and Their Stimulation Into **Activity as Producers and Consumers** 

Special Cable to The Tribane
(Copyright, 1920, New York Tribane Inc.)
LONDON, Dec. 26.—The industrial atmosphere is highly uncongenial for Christmas jollity. The unemployment that is already so severe is certain to spread as current contracts are fulfilled, and the temper of the working class is not likely to submit to idleness as patiently as before the war.

The subject of unemployment was the restoration of the vanquished nations and their stimulation into activity as producers and consumers. The problem of granting credits is the government's compromise arrangement, whereby the miners' wages vary with the amount of coal they dig, has had an excellent effect.

A big engineering contract for the put real savings at the disposal of credit corporations, as prosposed on your side of the ocean, but investors here are very shy, because of the subject of unemployment was a possible vity as producers and consumers.

The subject of unemployment was the restoration of the vanquished nations activity as producers and consumers.

The problem of granting credits is the government's compromise arrangement, whereby the miners' wages vary with the amount of coal they dig, has had an excellent effect.

A big engineering contract for the repair of the Rumanian state railways has just been concluded by French and British firms. This is an obviously good line for the improvement of consumers.

in other countries. He admitted the need of peace, but he said that it was owing to trade fluctuations that are be-

By Hartley Withers

Editor of The Economist, London

Special Cable to The Tribine

destruction and that a real return to might have a very farreaching effect.

The coal output is still good and the local strike that is in effect in Wales in our opinion. There are fewer bet-

in other countries. He admitted the need of peace, but he said that it was coming gradually. He indicated that credit schemes were being considered by the Board of Trade in consultation with business experts.

The sale of British wool stocks to the former enemy countries also is being considered.

It is therefore increasingly admitted behind them to suffer severe hardship owing to trade fluctuations that are beyond their control. A big employer of labor suggested Tuesday in the House of Commons that employers should organize a system in each industry to take care of its own unemployed, thus enabling the workers to put their full efforts on their job without fear of discharge and destitution when hard the industrial situation is very difficult because of the high cost of production and slack demand. Commodities, even, are at low prices.

Altogether, the outlook is gloomy, but we are beginning to see what is January 14, 1921. You may sell your rights go with the stock until it sells ex-rights. It is therefore increasingly admitted discharge and destitution when hard but we are beginning to see what is January 14, 1921. You may sell

ness as patiently as before the war.

The subject of unemployment was debated Tuesday in the House of Comdebated Tuesday

that the whole world's economic ma-chinery was disarranged by the war's A reform on this line, if possible, manage to get things right. amiss. When we see we generally tights at any time and keep your stock.

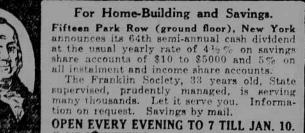
## The Week's Bond Market

nent and Municipal Bonds

Sales.

Sole of the Control Low Control Low Control High Low Control High Low Control High Low Control Low Control High Control High

Railroad and Other Double Railroad and Other Double Railroad and Other Double Railroad Railro



SA 1/2 AND 5 PER CENT

Tribune every Sunday.

Investment

### Information

Questions of general interest to in-cestors will be answered in this col-umn, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclos-ing a stamped, addressed envelope, to Financial Editor, The Tribune, 155 Nassau Street, New York City.

Needn't Worry About Union Pacific

The subject of unemployment was debuted Tuesday in the House of Commons, when the government brought forth measures to provide relief, including road and house building and other steps to be taken by municipalities to provide a means of lively hold for those out of work. The labor leaders criticized the government's properals as mere palliatives which would give nothing more than temporary relief.

The government is negotiating with the building trades unions to permit the building trades unions to permit the facilities. The properation of the unemployment, the properties of the unemployment is reaching the lesson that in board for those out of work. The labor should not press its claims too featers criticized the government's properation as mere palliatives which would give nothing more than temporary relief.

They demanded an organization to prevent unemployment, rather than makeshift measures to reduce it. They insisted on the necessity of establishing peace in Europe, opening trade with the building trades unions to permit the building trades unions to permit the building trades unions to permit the flower of the mere the soldiers who fought the countries.

Sounder Basis Needed

The whole question of unemployment in Great Britain was not the whole question of unemployment in Great Britain was not the work and have no resources and that conditions are recognized that it is unfair for men unemployed because many for the work the soldiers who fought the country's battles in France.

Sounder Basis Needed

The whole question of unemployment, trade agreement in Europe and the lessoning ditions in Europe and the lessoning of unemployment, trade agreement is still unsettled and great difficuties as present Russian government, has a dealing to a suit unsettled and great difficuties as present Russian government, has not the present Russian government, has not the facility of the week. This decision shows that the present Russian government, has not the facility and the prevent all the former owner wasts to claim the

American Tobacco 6 per cent preferred, American Car and Foundry and Bank Note 6 per cent preferred. These stocks yield from 6½ per cent to nearly 7 per cent. Another group not quite so high grade contains Pressed Steel Car 7 per cent preferred, Central Leather 7 per cent preferred, American Steel Foundries preferred and Tobacco Products 7 per cent preferred. These issues yield well ever 7 (2) cent.

Need Not Worry Over His Holdings

Security of Sinclair Notes

er them a good investment to hold on
to there any question as to the
mpt retemption of City of Farls 6s
of Appl. Would it be a wise move to
move of my Schriars and invest the prods in the Farls 6s under present and
the Farls 6s under present and
the Young the Farls 6s under present and
the Farls 6s under present and
the Young the Farls 6s under present and
the Farls 6

man. It is our opinion that the City of Caris bonds will be paid at maturity. That is only an opinion, however. The French government guarantees to furnish gold if necessary to meet this payment. We regard these bonds as entitled to a better rating than the Single Clair notes. The Tribune makes no attended to the control of the control of the said the said in the name of the said the name of the said to partnership be honored.

New Federal Income Tax

Forms To Be Out January 3

WASHINGTON, Dec. 26.—Distribution of forms for filing income tax control of the said to partnership be honored.

Four full columns of inrestment questions and answers are published in The



# THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1920

THIS HAS BEEN APPROPRIATED AS FOLLOWS: Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum..... \$ 1,800,000 00 Bonus of one per cent., payable 1st December. 150,000 00 Written off Bank Premises. 1,800,000 00 350,000 00 500,000 00 500,000 00 Written off Bank Premises.
Transferred to Pension Fund.
Balance carried forward Balance carried forward..... \$ 4,733,979 37

#### GENERAL STATEMENT

30th November, 1920

LIABILITIES		e e	
est accrued to date	\$108,813,028 52 285,065,493 05	\$ 30,716,914 393,878,521	
espondents elsewhere	than in Canada.	792,301 10,640,517 1,139,853 11,204,555	2000
		\$ 448,372,665	(
December	\$ 15,000,000 00	3,980 600,000	
5		31,783,979	
		\$ 480,760,624	
ASSETS			×
	est accrued to date espondents elsewhere  December	### \$108,813,028 52  est accrued to date 285,065,493 05  espondents elsewhere than in Canada  December \$15,000,000 00  15,000,000 00  Account 1,783,979 37	\$ 30,716,914 \$108,813,028 52 est accrued to date . 285,065,493 05 espondents elsewhere than in Canada . 10,640,517 1,139,853 11,204,555 \$448,372,665 December . \$15,000,000 00 15,000,000 00 Account . 1,783,979 37 \$480,760,624

Gold and Silver Coin Current on hand .... \$ 15,992,107 21
Gold deposited in Central Gold Reserves ... 6,500,000 00 \$ 22,492,107 21

Dominion Notes on hand .... \$ 35,388,710 25

Dominion Notes deposited in Central Gold Reserves ... 10,000,000 00 45,388,710 25 \$ 67,880,817 46 Notes of other Banks
Cheques on other Banks
Balances due by other Banks in Canada
Balances due by Banks and Banking Correspondents elsewhere than in Canada

Demonstrated Banks and Banking Correspondents elsewhere than in Canada

11,290,555 29 39,620,217 51 Dominion and Provincial Government Securities, not exceeding market value. Dominion and Provincial Government Securities, not exceeding market value.

British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value
Railway and other Bonds, Debentures and Stocks, not exceeding market value
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures
and Stocks.

Call and Short Loans (not exceeding 30 days) elsewhere than in Canada
Deposit with the Minister of Finance for the purposes of the Circulation Fund. 13,101,556 80 21,434,844 02 34,274,934 06 908,245 56

\$ 204,017,440 58 Other Current Loans and Discounts in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of Overdue Debts (estimated loss provided for).
Real Estate other than Bank Premises.
Mortgages on Real Estate sold by the Bank.
Bank Premises at cost, less amounts written off. 147,916 91 514,901 50

Other Assets not included in the foregoing ..... B. E. WALKER JOHN AIRD

We have addited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief

T. HARRY WEBB, C. A.
of George A. Touche & Co.
JAMES MARWICK, C. A.
of Marwick, Mitchell & Co.

We see no reason for you to GULF and SHIP ISLAND RAILROAD COMPANY NATIONAL BISCUIT

PROPOSALS

HALE AND KILBURN CORPORATION Sinking Fund Notice Scaled proposals for the sale FIDELITY TRUST COMPANY, Truste at a price not to exceed 1924, per centu 13 o clock M.
FIDELITY TRUST COMPANY, Trustee,
Wim. P. Gest, President,
Philadelphia, December 16, 1929.

DISSOLUTION NOTICE. PLEASE TAKE NOTICE, that the

New Federal Income Tax
Forms To Be Out January 3

HENRY C. EVERFT, JR., Treasurer.

WASHINGTON, Dec. 26.—Distributor washington, Dec. 26.—Distribution of forms for filing income tax cetient to advise regarding speculation nor to recommend securities for speculation. General Motors common stock is speculative. The following preferred issues yield between 7 per cent and 8 per cent. We regard them as very fair involved mentic 2 in Products Refining, said, will simultaneously release six involved to the first specific to the sixty-four districts, the bureau involved mentic 2 in Products Refining. Sloss of forms on that data.

WASHINGTON, Dec. 26.—Distribution of FIGE OF LOCKWOOD, GREENE & CO., MANAGERS, the Bureau of Internal Revenue and requirements of the Bureau of Internal Revenue and requirements of the sixty-four districts, the bureau of the sixty-four districts and the sixty-four districts are sixty-four districts.

canadian Connecticut
Cotton Mills, Limited

The Board of Directors of Canadian Connecticut
and government contracts profits
taxes; information as to subsidiary or
smillated corporations, schedule of tax
able interest on Liberty bonds and
certificates of inventory.

Canadian Connecticut
Cotton Mills, Limited
The Board of Directors of Canadian Connecticut
The Board of Directors of Canadian Connecticut
Cotton Mills, Limited
The Board of Directors of Canadian Connecticut
The Board of Directors of Canadian Connecticut
The Board of Directors of Canadian Connecticut
Cotton Mills, Limited
The Board of Directors of Canadian Connecticut
T

DIVIDEND NOTICES

# COMPANY

90th Common Dividend THE Board of Directors has declared

I a quarterly dividend of one and

New York, December 22, 1920.

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS,
Boston, Mass,
The quarterly disidend of 25 upon the
common stock of Winnsborn Mills has been
declared, payable January 3, 1921, at the
office of the Company, to all holders of
record at the close of business December
24, 1929,
WINNSBORD MILLS

December 24, 1020 WINNSHORO MILLS HENRY C. EVERETT, JR., Treasurer,

Canadian Connecticut

FINANCIAL MEETINGS

The Chatham & Phenix National Bank

OF THE CITY OF NEW YORK The Board of Directors has declared a quarterly dividend of one and three-quarters (134) per cent on the Common Capital stock of the Company, payable January 15th, 1921, to stockholders of record at the close of business. December 31st, 1920. Transfer books will not be closed.

G. P. WELLS, Treasurer

Garfield National Bank

STH AV. AND 23RD ST

New York, December 22, 1920.

OF THE CITY OF NEW YORK

The annual meeting of the sharpholders of the Chatham & Phenix York for the election of directors and transaction of any other business which may be brought before said meeting will be held at the banking house of said association, No. 149 Broadway, in the Borough of Manhattan, in the City of New York, on Tuesday, January 11th, 1921, at 12 o'clock noon.

BERT L. HASKINS, Vice-Pres. & Cashier.

THE LAWYERS SUBERT CO. OF NEW YORK.
47 CEDAR STREET.
The angual meeting of the stockholds

The annual meeting of the stockholders of this company will be heid at this office on January 4th 1921 at 12 M. for the election of Directors and the transaction of such the stockholders and the transaction of such the stockholders.